



May 15, 2020

Bart Fletcher, Public Utilities Supervisor
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Dear Mr. Fletcher:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **March 2020**.

These computations have been made using the ratemaking practices and principles outlined in Commission Order No. PSC-93-0165-FOF-EI dated February 2, 1993, Order No. PSC-09-0283-FOF-EI dated April 30, 2009, Order No. PSC-09-0571-FOF-EI dated August 21, 2009, Order No. PSC-13-0443-OF-EI dated September 30, 2013, and Order No. PSC-17-0456-S-EI dated November 27, 2017.

This report was calculated using updated jurisdictional separation factors based on forecasted levels of wholesale commitments, system rate base and operating expense items.

Please let me know if you have any questions.

Respectfully,

Jeffrey S. Chronister

jschronister@tecoenergy.com

Jeffrey S. Chronister
Vice President, Finance

Enclosures

cc: Office of Public Counsel-J.R. Kelly

TAMPA ELECTRIC COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
March 2020

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
Net Operating Income	\$ 451,005,809 (a)	(40,711,146) (b)	410,294,664	0	\$ 410,294,664
Average Rate Base	7,154,589,359	(720,454,592)	6,434,134,767	0	6,434,134,767
Average Rate of Return	6.30%		6.38%		6.38%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$ 451,005,809 (a)	(40,897,355) (b)	410,108,455	0	\$ 410,108,455
Year End Rate Base	7,557,152,076	(980,351,717)	6,576,800,359	0	6,576,800,359
Year End Rate of Return	5.97%		6.24%		6.24%

(a) Includes AFUDC debt of \$6,823,947 and AFUDC equity of \$14,218,180
(b) Includes reversal of AFUDC earnings.

**III. Required Rate of Return
Average Capital Structure
(FPSC Adjusted Basis)**

Low	5.88 %
Midpoint	6.32 %
High	6.77 %

IV. Financial Integrity Indicators

A. TIE With AFUDC	4.12	(System per books basis)		
B. TIE Without AFUDC	3.96	(System per books basis)		
C. AFUDC To Net Income	5.90 %	(System per books basis)		
D. Internally Generated Funds	71.27 %	(System per books basis)		
E. LTD To Total Investor Funds	42.62 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	3.46 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.39 %	(FPSC adjusted basis)	Year End	10.11%

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Jeffrey S. Chronister
jschronister@tecoenergy.com

05/15/2020

Jeffrey S. Chronister, Vice President, Finance

Date

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
RATE BASE
March 2020**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 9,570,299,488	\$ (3,138,672,749)	\$ 6,431,626,739	\$ 43,854,816	\$ 701,180,395	\$ 0	\$ 7,176,661,950	\$ 40,164,598	\$ 7,216,826,548
Jurisdictional Per Books	9,494,821,471	(3,120,939,876)	6,373,881,595	42,009,154	698,617,602	0	7,114,508,351	40,081,008	7,154,589,359
FPSC Adjustments									
Fuel and ECCR	(36,762,063)	34,182,064	(2,579,999)				(2,579,999)	(23,921,524)	(26,501,523)
Other								(31,953,049)	(31,953,049)
ECRC	(556,081,036)	234,743,739	(321,337,297)				(321,337,297)	0	(321,337,297)
Fuel Inventory								(20,323,530)	(20,323,530)
CWIP					(698,617,602)		(698,617,602)		(698,617,602)
CWIP in Rate Base					379,247,085		379,247,085		379,247,085
Acquisition Book Values	0		0				0		0
Acquisition Accumulated Amortizations		0	0				0		0
Acquisition Adjustments	(7,425,792)	5,608,777	(1,817,015)				(1,817,015)		(1,817,015)
Lease	(23,899,051)		(23,899,051)				(23,899,051)	24,747,390	848,339
Total FPSC Adjustments	(624,167,942)	274,534,580	(349,633,362)	0	(319,370,517)	0	(669,003,879)	(51,450,713)	(720,454,592)
FPSC Adjusted	8,870,653,529	(2,846,405,296)	6,024,248,233	42,009,154	379,247,085	0	6,445,504,472	(11,369,705)	6,434,134,767
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 8,870,653,529	\$ (2,846,405,296)	\$ 6,024,248,233	\$ 42,009,154	\$ 379,247,085	\$ 0	\$ 6,445,504,472	\$ (11,369,705)	\$ 6,434,134,767

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
March 2020

SCHEDULE 2
PAGE 2 OF 3

	(1) Operating Revenues	(2) O & M Fuel & Net Interchange	(3) O & M Other	(4) Depreciation & Amortization	(5) Taxes Other Than Income	(6) Income Taxes Current	(7) Deferred Income Taxes (Net)	(8) Investment Tax Credit (Net)	(9) (Gain)/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books	\$ 1,974,862,759	\$ 575,535,788	\$ 403,718,140	\$ 338,457,442	\$ 165,668,066	\$ 49,764,365	\$ (27,617,165)	\$ 37,271,632	\$ (24,109)	\$ 1,542,774,159	\$ 432,088,600
Jurisdictional Per Books	1,967,139,208	575,535,788	401,665,873	336,187,347	165,101,994	49,088,835	(27,517,449)	37,137,057	(23,919)	1,537,175,526	429,963,682 (a)
FPSC Adjustments											
Recoverable Fuel	(577,851,554)	(572,957,795)	(58,287)	(4,182,070)	(653,402)	(131,219)				(577,982,772)	131,218
Recoverable Fuel - ROI	(202,994)				(212)	(49,726)				(49,938)	(153,056)
GPIF Revenues/Penalties	660,908				476	161,951				162,427	498,481
Recoverable ECCR	(47,548,564)		(47,509,617)		(38,947)	33,717				(47,514,847)	(33,717)
Recoverable ECCR - ROI	(147,085)				(106)	(36,042)				(36,148)	(110,937)
Recoverable ECRC	(24,201,293)	(83)	(4,121,238)	(20,065,797)	(14,175)	56,847				(24,144,446)	(56,847)
Recoverable ECRC - ROI	(24,830,302)				(17,878)	(6,084,503)				(6,102,381)	(18,727,921)
Industry Association Dues			0			0				0	0
Solaris and Waterfall			(4,668)			1,145				(3,523)	3,523
Stockholder Relations			0			0				0	0
Civic Club Meals			0			0				0	0
Promotional Advertising			0			0				0	0
Franchise Fee Revenue and Expense	(45,398,612)				(45,370,049)	(7,004)				(45,377,053)	(21,559)
Gross Receipts Tax	(46,953,438)				(46,875,941)	(19,004)				(46,894,945)	(58,493)
Income Tax True-up						473,201				473,201	(473,201)
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(12,717)			3,118				(9,599)	9,599
Acquisition Amortizations				(184,503)	(100,211)	69,818				(214,896)	214,896
Incentive Compensation Plan			0			0				0	0
Rate Case Expense			0			0				0	0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)				(289,478)	(891,006)
Total FPSC Adjustments	(767,653,418)	(572,957,878)	(51,706,528)	(24,432,370)	(93,070,445)	(5,817,179)	0	0	0	(747,984,399)	(19,669,019)
FPSC Adjusted	1,199,485,791	2,577,910	349,959,345	311,754,977	72,031,549	43,271,656	(27,517,449)	37,137,057	(23,919)	789,191,127	410,294,664
Pro Forma Revenue Increase and Annualization Adjustments:											
Pro Forma R&D Tax Credit							0			0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,199,485,791	\$ 2,577,910	\$ 349,959,345	\$ 311,754,977	\$ 72,031,549	\$ 43,271,656	\$ (27,517,449)	\$ 37,137,057	\$ (23,919)	\$ 789,191,127	\$ 410,294,664

(a) The addition of earnings from AFUDC would increase the System NOI by \$21,119,318 and Jurisdictional NOI by \$21,042,127

Current Month Amount:											
System Per Books	\$ 145,270,086	\$ 34,993,666	\$ 35,256,693	\$ 28,388,099	\$ 12,789,635	\$ (7,177,331)	\$ 42,312,803	\$ (29,233,796)	\$ (2,373)	\$ 117,327,396	\$ 27,942,690
Jurisdictional Per Books	144,652,375	34,993,666	35,075,108	28,197,695	12,740,437	(6,946,753)	42,160,026	(29,128,243)	(2,354)	117,089,582	27,562,792

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
March 2020**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (24,022,731)	\$ (23,921,524)
Other:		
Other Return Provided	(17,053,928)	(16,982,080)
Non-utility	(15,034,308)	(14,970,969)
Investor Funds	0	0
Unamortized Rate Case Expense	0	0
	\$ (32,088,236)	\$ (31,953,049)
Fuel Inventory	\$ (20,323,530)	\$ (20,323,530)
ECRC	\$ 0	\$ 0
Lease	24,852,091	24,747,390
Total Adjustments	\$ (51,582,406)	\$ (51,450,713)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (560,501,540)	\$ (556,081,036)
ECRC - Acc Deprec & Amortization	236,077,530	234,743,739
Fuel PK1 Conversion - Plant In Service	(37,054,299)	(36,762,063)
Fuel PK1 Conversion - Acc Deprec & Amor	34,376,283	34,182,064
CWIP	(701,180,395)	(698,617,602)
CWIP in Rate Base	380,638,307	379,247,085
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,425,792)
Acquisition Adjustment - Acc Amortiz	5,640,646	5,608,777
Lease	(24,089,034)	(23,899,051)
Total Adjustments	\$ (673,577,325)	\$ (669,003,879)

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments												
Recoverable Fuel	(577,851,554)	(572,957,795)	(58,287)	(4,182,070)	(653,402)	(131,219)	(577,851,554)	(572,957,795)	(58,287)	(4,182,070)	(653,402)	(131,219)
Recoverable Fuel - ROI	(202,994)				(212)	(49,726)	(202,994)				(212)	(49,726)
GPIF Revenues/Penalties	660,908				476	161,951	660,908				476	161,951
Recoverable ECCR	(47,548,564)		(47,509,617)		(38,947)	33,717	(47,548,564)		(47,509,617)		(38,947)	33,717
Recoverable ECCR - ROI	(147,085)				(106)	(36,042)	(147,085)				(106)	(36,042)
Recoverable ECRC	(24,201,293)	(83)	(4,121,238)	(20,065,797)	(14,175)	56,847	(24,201,293)	(83)	(4,121,238)	(20,065,797)	(14,175)	56,847
Recoverable ECRC - ROI	(24,830,302)				(17,878)	(6,084,503)	(24,830,302)				(17,878)	(6,084,503)
Industry Association Dues			0			0			0			0
Solaris and Waterfall			(4,692)			1,150			(4,668)			1,145
Stockholder Relations			0			0			0			0
Civic Club Meals			0			0			0			0
Promotional Advertising			0			0			0			0
Franchise Fee Revenue and Expense	(45,398,612)				(45,370,049)	(7,004)	(45,398,612)				(45,370,049)	(7,004)
Gross Receipts Tax	(46,953,438)				(46,875,941)	(19,004)	(46,953,438)				(46,875,941)	(19,004)
Income Tax True-up						477,431						473,201
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0					0
Economic Development			(12,781)			3,134			(12,717)			3,118
Acquisition Amortizations				(185,749)	(100,887)	70,289			(184,503)	(100,211)		69,818
Incentive Compensation Plan			0			0			0			0
Rate Case Expense			0			0			0			0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)	(1,180,484)					(289,478)
Total FPSC Adjustments	\$ (767,653,418)	\$ (572,957,878)	\$ (51,706,615)	\$ (24,433,616)	\$ (93,071,121)	\$ (5,812,457)	\$ (767,653,418)	\$ (572,957,878)	\$ (51,706,528)	\$ (24,432,370)	\$ (93,070,445)	\$ (5,817,179)
Pro Forma Revenue Increase and Annualization Adjustments:												
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
RATE BASE
March 2020**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 9,840,862,527	\$ (3,240,277,711)	\$ 6,600,584,816	\$ 44,325,507	\$ 936,754,971	\$ 0	\$ 7,581,665,294	\$ 40,164,598	\$ 7,621,829,892
Regulatory Base - Retail	9,763,250,662	(3,221,970,790)	6,541,279,872	42,460,036	933,331,160	0	7,517,071,068	40,081,008	7,557,152,076
FPSC Adjustments									
Fuel and ECCR	(36,762,063)	36,261,285	(500,778)				(500,778)	(23,921,524)	(24,422,302)
Other								(31,953,049)	(31,953,049)
ECRC	(556,202,575)	244,720,842	(311,481,733)				(311,481,733)	0	(311,481,733)
Fuel Inventory								(20,323,530)	(20,323,530)
CWIP					(933,331,160)		(933,331,160)		(933,331,160)
CWIP in Rate Base					345,317,936		345,317,936		345,317,936
Acquisition Book Values	0		0				0		0
Acquisition Accumulated Amortizations		0	0				0		0
Acquisition Adjustments	(7,425,792)	5,726,462	(1,699,330)				(1,699,330)		(1,699,330)
Lease	(27,205,939)		(27,205,939)				(27,205,939)	24,747,390	(2,458,549)
Total FPSC Adjustments	(627,596,369)	286,708,589	(340,887,780)	0	(588,013,224)	0	(928,901,004)	(51,450,713)	(980,351,717)
FPSC Adjusted	9,135,654,293	(2,935,262,201)	6,200,392,092	42,460,036	345,317,936	0	6,588,170,064	(11,369,705)	6,576,800,359
Pro Forma Revenue Increase and Annualization Adjustments:									
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 9,135,654,293	\$ (2,935,262,201)	\$ 6,200,392,092	\$ 42,460,036	\$ 345,317,936	\$ 0	\$ 6,588,170,064	\$ (11,369,705)	\$ 6,576,800,359

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
March 2020**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 1,974,862,759	\$ 575,535,788	\$ 403,718,140	\$ 338,457,442	\$ 165,668,066	\$ 49,764,365	\$ (27,617,165)	\$ 37,271,632	\$ (24,109)	\$ 1,542,774,159	\$ 432,088,600
Jurisdictional Per Books	1,967,139,208	575,535,788	401,665,873	336,187,347	165,101,994	49,088,835	(27,517,449)	37,137,057	(23,919)	1,537,175,526	429,963,682 (a)
FPSC Adjustments											
Recoverable Fuel	(577,851,554)	(572,957,795)	(58,287)	(4,182,070)	(653,402)	(131,219)				(577,982,772)	131,218
Recoverable Fuel - ROI	(202,994)				(212)	(49,726)				(49,938)	(153,056)
GPIF Revenues/Penalties	660,908				476	161,951				162,427	498,481
Recoverable ECCR	(47,548,564)		(47,509,617)		(38,947)	33,717				(47,514,847)	(33,717)
Recoverable ECCR - ROI	(147,085)				(106)	(36,042)				(36,148)	(110,937)
Recoverable ECRC	(24,201,293)	(83)	(4,121,238)	(20,065,797)	(14,175)	56,847				(24,144,446)	(56,847)
Recoverable ECRC - ROI	(24,830,302)				(17,878)	(6,084,503)				(6,102,381)	(18,727,921)
Industry Association Dues			0			0				0	0
Solaris and Waterfall			(4,668)			1,145				(3,523)	3,523
Stockholder Relations			0			0				0	0
Civic Club Meals			0			0				0	0
Promotional Advertising			0			0				0	0
Franchise Fee Revenue and Expense	(45,398,612)				(45,370,049)	(7,004)				(45,377,053)	(21,559)
Gross Receipts Tax	(46,953,438)				(46,875,941)	(19,004)				(46,894,945)	(58,493)
Income Tax True-up						659,410				659,410	(659,410)
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Economic Development			(12,717)			3,118				(9,599)	9,599
Acquisition Amortizations				(184,503)	(100,211)	69,818				(214,896)	214,896
Incentive Compensation Plan			0			0				0	0
Rate Case Expense			0			0				0	0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)				(289,478)	(891,006)
Total FPSC Adjustments	(767,653,418)	(572,957,878)	(51,706,528)	(24,432,370)	(93,070,445)	(5,630,970)	0	0	0	(747,798,190)	(19,855,228)
FPSC Adjusted	1,199,485,791	2,577,910	349,959,345	311,754,977	72,031,549	43,457,865	(27,517,449)	37,137,057	(23,919)	789,377,336	410,108,455
Pro Forma Revenue Increase and Annualization Adjustments:											
Pro Forma R&D Tax Credit							0			0	0
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 1,199,485,791	\$ 2,577,910	\$ 349,959,345	\$ 311,754,977	\$ 72,031,549	\$ 43,457,865	\$ (27,517,449)	\$ 37,137,057	\$ (23,919)	\$ 789,377,336	\$ 410,108,455

(a) The addition of earnings from AFUDC would increase the System NOI by \$21,119,318 and Jurisdictional NOI by \$21,042,127

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-09-0283-FOF-EI, Order No. PSC-09-0571-FOF-EI, Order No. PSC-13-0443-FOF-EI, and Order PSC-17-0456-S-EI by the Florida Public Service Commission and for that reason only.

**TAMPA ELECTRIC COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
March 2020**

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (24,022,731)	\$ (23,921,524)
Other:		
Other Return Provided	(17,053,928)	(16,982,080)
Non-utility	(15,034,308)	(14,970,969)
Investor Funds	0	0
Unamortized Rate Case Expense	0	0
	<u>\$ (32,088,236)</u>	<u>\$ (31,953,049)</u>
Fuel Inventory	\$ (20,323,530)	\$ (20,323,530)
ECRC	\$ 0	\$ 0
Lease	24,852,091	24,747,390
Total Adjustments	<u>\$ (51,582,406)</u>	<u>\$ (51,450,713)</u>

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (560,624,045)	\$ (556,202,575)
ECRC - Acc Deprec & Amortization	246,111,322	244,720,842
Fuel PK1 Conversion - Plant In Service	(37,054,299)	(36,762,063)
Fuel PK1 Conversion - Acc Deprec & Amortiz	36,467,318	36,261,285
CWIP	(936,754,971)	(933,331,160)
CWIP in Rate Base	346,584,693	345,317,936
Acquisition Book Value	0	0
Acquisition Accumulated Amortization	0	0
Acquisition Adjustment - Plant	(7,484,823)	(7,425,792)
Acquisition Adjustment - Acc Amortiz	5,758,999	5,726,462
Lease	(27,422,210)	(27,205,939)
Total Adjustments	<u>\$ (934,418,016)</u>	<u>\$ (928,901,004)</u>

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments												
Recoverable Fuel	(577,851,554)	(572,957,795)	(58,287)	(4,182,070)	(653,402)	(131,219)	(577,851,554)	(572,957,795)	(58,287)	(4,182,070)	(653,402)	(131,219)
Recoverable Fuel - ROI	(202,994)				(212)	(49,726)	(202,994)				(212)	(49,726)
GPIF Revenues/Penalties	660,908				476	161,951	660,908				476	161,951
Recoverable ECCR	(47,548,564)		(47,509,617)		(38,947)	33,717	(47,548,564)		(47,509,617)		(38,947)	33,717
Recoverable ECCR - ROI	(147,085)				(106)	(36,042)	(147,085)				(106)	(36,042)
Recoverable ECRC	(24,201,293)	(83)	(4,121,238)	(20,065,797)	(14,175)	56,847	(24,201,293)	(83)	(4,121,238)	(20,065,797)	(14,175)	56,847
Recoverable ECRC - ROI	(24,830,302)				(17,878)	(6,084,503)	(24,830,302)				(17,878)	(6,084,503)
Industry Association Dues			0			0			0			0
Solaris and Waterfall			(4,692)			1,150			(4,668)			1,145
Stockholder Relations			0			0			0			0
Civic Club Meals			0			0			0			0
Promotional Advertising			0			0			0			0
Franchise Fee Revenue and Expense	(45,398,612)				(45,370,049)	(7,004)	(45,398,612)				(45,370,049)	(7,004)
Gross Receipts Tax	(46,953,438)				(46,875,941)	(19,004)	(46,953,438)				(46,875,941)	(19,004)
Income Tax True-up						665,327						659,410
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0					0
Economic Development			(12,781)			3,134			(12,717)			3,118
Acquisition Amortizations				(185,749)	(100,887)	70,289			(184,503)	(100,211)		69,818
Incentive Compensation Plan			0			0			0			0
Rate Case Expense			0			0			0			0
Asset Optimization/Incentive Program	(1,180,484)					(289,478)	(1,180,484)					(289,478)
Total FPSC Adjustments	<u>\$ (767,653,418)</u>	<u>\$ (572,957,878)</u>	<u>\$ (51,706,615)</u>	<u>\$ (24,433,616)</u>	<u>\$ (93,071,121)</u>	<u>\$ (5,624,561)</u>	<u>\$ (767,653,418)</u>	<u>\$ (572,957,878)</u>	<u>\$ (51,706,528)</u>	<u>\$ (24,432,370)</u>	<u>\$ (93,070,445)</u>	<u>\$ (5,630,970)</u>
Pro Forma Revenue Increase and Annualization Adjustments:												
- Depreciation Adjustment												
Total Pro Forma Adjustments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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**TAMPA ELECTRIC COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
March 2020**

SCHEDULE 4

AVERAGE	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 2,447,052,037	\$ 2,447,052,037	\$ (17,038)	\$ (258,699,248)	\$ 2,188,335,752	34.01	4.72	1.61	4.72	1.61	4.72	1.61
Short Term Debt	215,325,780	215,325,780	(16,624,339)	(21,006,496)	177,694,945	2.76	2.76	0.08	2.76	0.08	2.76	0.08
Customer Deposits	105,610,104	105,610,104	-	(11,165,780)	94,444,324	1.47	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	3,095,878,844	3,095,878,844	(21,556)	(327,292,397)	2,768,564,891	43.03	9.25	3.98	10.25	4.41	11.25	4.84
Deferred Income Taxes	1,173,970,032	1,173,970,032	(5,390,320)	(123,549,766)	1,045,029,946	16.24	-	-	-	-	-	-
Tax Credits - Weighted Cost	178,989,750	178,989,750	(999)	(18,923,842)	160,064,909	2.49	7.25	0.18	7.80	0.19	8.36	0.21
Total	\$ 7,216,826,548	\$ 7,216,826,548	\$ (22,054,252)	\$ (760,637,529)	\$ 6,434,134,766	100.00		5.88		6.32		6.77

(1)

YEAR END	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 2,530,560,617	\$ 2,530,560,617	\$ (1,150)	\$ (329,057,430)	\$ 2,201,502,038	33.47	4.57	1.53	4.57	1.53	4.57	1.53
Short Term Debt	312,221,033	312,221,033	(16,622,840)	(38,437,793)	257,160,400	3.91	2.76	0.11	2.76	0.11	2.76	0.11
Customer Deposits	105,347,119	105,347,119	-	(13,698,699)	91,648,420	1.39	2.36	0.03	2.36	0.03	2.36	0.03
Common Equity	3,267,864,918	3,267,864,918	(1,485)	(424,931,623)	2,842,931,810	43.23	9.25	4.00	10.25	4.43	11.25	4.86
Deferred Income Taxes	1,172,872,905	1,172,872,905	(5,408,262)	(151,810,010)	1,015,654,633	15.44	-	-	-	-	-	-
Tax Credits - Weighted Cost	193,000,522	193,000,522	(975)	(25,096,489)	167,903,058	2.55	7.20	0.18	7.77	0.20	8.33	0.21
Total	\$ 7,581,867,114	\$ 7,581,867,114	\$ (22,034,712)	\$ (983,032,044)	\$ 6,576,800,358	100.00		5.85		6.30		6.74

(1)

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TAMPA ELECTRIC COMPANY
FINANCIAL INTEGRITY INDICATORS
March 2020

SCHEDULE 5

A. Times Interest Earned With AFUDC

Earnings Before Interest	446,827,700
AFUDC - Debt	6,848,980
Income Taxes	59,945,911

Total	513,622,591
Interest Charges (Before Deducting AFUDC - Debt)	124,521,039

Tie With AFUDC	4.12
	=====

B. Times Interest Earned Without AFUDC

Earnings Before Interest	446,827,700
AFUDC - Other	(14,270,338)
Income Taxes	59,945,911

Total	492,503,273
Interest Charges (Before Deducting AFUDC - Debt)	124,521,039

Tie Without AFUDC	3.96
	=====

C. Percent AFUDC to Net Income Available For Common Stockholders

AFUDC - Debt	6,848,980
x (Income Tax Rate of 24.522%)	(1,679,507)

Subtotal	5,169,473
AFUDC - Other	14,270,338

Total	19,439,811
Net Income Available For Common Stockholders	329,233,106

Percent AFUDC to Available Net Income	5.90%
	=====

D. Percent Internally Generated Funds

Net Income	329,233,106
Common Dividends	13,992,800
AFUDC (Debt & Other)	(21,119,200)
Depreciation & Amortization	338,457,100
Deferred Income Taxes	(27,519,700)
Investment Tax Credits	37,271,600
Deferred Clause Revenues (Expenses)	101,293,995
Other	0

Total	771,609,701
Construction Expenditures (Excluding AFUDC Other & Debt)	1,082,682,405

Percent Internally Generated Funds	71.27%
	=====

E. Long Term Debt as Percent of Total Capital

F. Short Term Debt as Percent of Total Capital

<u>Reconciled Average Retail Amounts</u>	
Long Term Debt	2,188,335,752
Short Term Debt	177,694,945
Common Equity	2,768,564,891

Total	5,134,595,588

% Long Term Debt to Total	42.62%

% Short Term Debt to Total	3.46%
	=====

G. FPSC Adjusted Average Jurisdictional Return On Common Equity

FPSC Adjusted Average Earned Rate Of Return	6.38

Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	1.61
Short Term Debt	0.08
Customer Deposits	0.03
Tax Credits-Weighted Cost (Midpoint)	0.19

Subtotal	1.91

Total	4.47

Divided By Common Equity Ratio	43.03

Jurisdictional Return On Common Equity	10.39%
	=====

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Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.